

**LINDEN SQUARE
DEVELOPMENT AGREEMENT
EXECUTIVE SUMMARY**

JUN 03 2005

The following summarizes the key components of the Development Agreement to be executed between Lindwell SC, Inc., Lindwell OP, Inc. and Lindwell Realty Trust (collectively the "Owner") in favor of the Town of Wellesley, in connection with the redevelopment of Linden Square.

Project: Linden Square currently consists of ten (10) separate real estate parcels improved with fifteen (15) buildings and structures with a mix of office and retail uses. The Owner proposes to redevelop the property by, among other things, (i) demolishing seven (7) existing structures on the north side of Linden Street and constructing three (3) new buildings, including a new building intended to be used as a Roche Bros. grocery store; (ii) constructing two new buildings on the south side of Linden Street; (iii) refurbishing and updating various of the other buildings on the Property, (iv) widening and improving the Linden Street right-of-way, including addition of a stop light and a reduced number of curb cuts, and (v) adding open space, parking areas, pedestrian amenities, and other associated improvements (the "Project").

Section 1 - Development Sequence and Design: The Project will be conducted in phases with the north side of Linden Street (including the new Roche Bros. supermarket) to occur during the first phase. Architecture for the Project will be subject to review during PSI and must be consistent with Elkus Manfredi plans previously submitted. All exterior façades will be subject to design review.

Density Restrictions:

- The Project will not exceed 276,200 s.f. of total floor area and will include at least 950 parking spaces, including ten (10) on-street spaces.
- Not more than 260,000 s.f. can be commercial other than offices, not more than 30,000 s.f. can be offices.
- Maximum floor area ratio shall be .35 and at least eighteen percent (18%) of site will be open space.
- Buffered areas, noise and odor reduction, including enclosure of HVAC rooftop equipment, fencing and screening, and enclosed loading bays at the Roche Bros. store, to be incorporated into the design.
- Roche Bros. store will not exceed 50,000 s.f. Only one other store can have a footprint in excess of 25,000 s.f. but such store cannot exceed 33,086 s.f. in floor area (i.e. the ground floor area of the existing Roche Bros. building on the south side of Linden Street). That store, if developed, will be in the existing Roche Bros. building.

Mitigation Measures Incorporated into the Project:

- Mitigation of historic flooding conditions at 151 Linden Street.
- Deflection of lighting away from abutting residential properties.
- Increased and enhanced open space in compliance with zoning requirements, including a park on Linden Street, landscaped island/walkway on the north side of Linden Street and other open space areas. This space to be planted in accordance with landscape plan approved by Design Review Board and Town Horticulturalist.

Section 2 - Uses and Operation: The Owner has agreed to significant restrictions on uses at the Project including the following:

- Any use that would not be permitted in a business district shall be prohibited and any use that would require a special permit in a business district shall require a special permit in the Project.
- No sale or rentals of trailers, boats, or RV's; no sale of items out of trailers; no hotels or motels, movie theaters, drive thru windows where food or beverages are purchased by customers in vehicles; no light manufacturing, outdoor flea markets, or warehouse uses; no adult entertainment uses.
- No onsite dry cleaning operations (after expiration of current dry cleaning lease).
- No car dealerships (after expiration of current Wellesley Volkswagen lease).
- No commercial oil storage or distribution (after expiration or earlier termination of Devaney lease with Devaney Oil). (This does not prohibit existing gasoline service station or storage of on-site heating oil for use on-site or ancillary sale of propane, kerosene or other products by hardware store.)
- No more than one (1) grocery store on the site. Hours of operation to be restricted to 7:00 a.m. to 10:00 p.m. (subject to changes in existing Town Bylaws), and delivery and removal of trailers restricted to 7:00 a.m. to 9:00 p.m. Tractor trailer trucks servicing the proposed Roche Bros. restricted to specified on-site delivery route.
- Other retail stores under new leases to close by 10:00 p.m. on all days and to be restricted to 10:00 a.m. to 9:00 p.m. on Sundays, except Sunday hours not applicable to pharmacies, grocery, coffee shop, food service or convenience retail.
- Space in the two new buildings immediately adjacent to the north side of Linden Street will not include more than one (1) sit down restaurant. The Project as a whole will not include more than one (1) high turnover sit down restaurant and one quality restaurant, neither of which will exceed 6,000 s.f. in floor area or in the aggregate

exceed 11,000 s.f. No sit down restaurants will be included in the 200 Linden Street building. Sit down restaurants required to close by 11:00 p.m. unless otherwise approved by Board of Selectmen.

- Not more than two (2) coffee or tea shops will be included.
- No retail sale of food or beverage as a primary use on the VW parcel.
- Not more than: one (1) video store; one (1) additional drive thru banking facility; or one (1) pharmacy with drive thru, limited to 15,000 s.f. in ground floor area, and not more than two (2) pharmacies in total, will be included.
- New leases for food preparation uses will require installation and maintenance of exhaust filtering to control impact of food odors on abutters.
- No fast food hamburger-type restaurants; any food/beverage service store without seats will be subject to Selectmen approval.

Affordable Housing: Four (4) new, two bedroom residential Townhouse style units will be developed. Seven (7) residential units including the four (4) new units will be set aside as affordable housing. Owner will be responsible for proper maintenance of the housing units but Wellesley Housing Development Corporation will administer affordability restrictions, which may include a so-called "local preference".

Section 3 - Traffic and Parking:

- Detailed traffic analysis has been undertaken by the Owner and Town.
- Widening of Linden Street with significant street improvements to occur at Owner's sole cost and expense. Town to receive a perpetual roadway easement over the widened portion of Linden Street.
- Increased parking at the site. Parking spaces to be larger than code requirements for better safety and maneuverability of vehicles.
- On street parking on Linden Street will be controlled by the Selectmen and will be oversized to allow easy entry and exiting, and will be capped at not more than ten (10) spaces. After one year after issuance of Certificate of Occupancy for new office/retail buildings on north side, Selectmen will review status of on-street parking spaces.
- Owner to negotiate for pedestrian access between Linden Square Townhouses and Project.
- Owner to study traffic between 2008 and 2011 and under certain conditions may be required to restrict number of banks with drive through facilities at the site and to undergo an additional PSI process for the VW Parcel.

Section 4 – Permitting/Removal of Existing Structures:

- Project is subject to full PSI review. Each development site within the Project will be reviewed as a whole rather than individual parcels to prevent piece meal development.
- Owner will donate the existing lumberyard shed structures to the Town DPW.

Section 5 – Real Estate Taxes:

- Owner agrees to make payments of taxes at not less than current levels during construction and other periods even if assessed value of property decline.
- Increased assessments going forward based on usual Town assessment procedures.

Section 6 – Monetary Payments: Owner has agreed to make the following payments:

- Owner to reimburse Town up to \$100,000 for out-of-pocket costs incurred for consultants (including but not limited to Town Counsel); this is in addition to ordinary permit fees etc.
- Owner to pay \$2,050,000 to be utilized at the discretion of the Town, except that Town will appropriate an amount up to \$1,100,000 to complete reconstruction of Linden Street from Rockland Street to Hilltop Road and from Everett Street to Weston Road in coordination with Owner's Linden Street improvements between Hilltop Road and Everett Street.
- Owner to pay \$130,000 within thirty (30) days after completion of the new Roche Bros. store to be utilized at the discretion of the Town.
- Owner to make payments of \$10,000 per year for the next ten (10) years after completion of the new Roche Bros. store to be utilized in Town's discretion.
- Owner to make payments of \$10,000 per year for next ten (10) years after completion of the new Roche Bros. store to be utilized for intra-Town transportation services for senior citizens.
- Owner to pay \$7,000 to WHDC to defray plan review costs.

Section 7 – Construction Mitigation: Owner will implement construction mitigation measures including:

- Prior to issuance of building permits, detailed construction mitigation plan to minimize impacts of construction on neighbors to be submitted to Selectmen, including steps to minimize noise and dust and to regularly remove trash and construction debris
- Construction hours limited to not earlier than 7:00 a.m. Monday – Friday and not earlier than 8:00 a.m. on Saturday, no later than 6:00 p.m. Monday – Saturday, with no construction on Sundays.
- Construction vehicles to be equipped with mufflers and noise control devices and to use only travel routes designated by the Town. Idling engines to be subject to state law and regulations.

Section 8 – Site Security and Fire Protection:

- Owner to propose written plan for security and fire protection to be approved by the Town's Fire Chief.

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- Agreement to be recorded and to run with the land in perpetuity in favor of the Town.
- If the Owner does not go forward due to failure of Development Conditions, Owner will not take advantage of the Overlay provisions in any redevelopment of the Property unless allowe by the Town.